



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
THIRD QUARTER OF FISCAL 2025
NINE MONTHS ENDED JUNE 30, 2025 AND 2024
UNAUDITED
(EXPRESSED IN UNITED STATES DOLLARS)

ORVANA MINERALS CORP.**Condensed Interim Consolidated Statements of Net Income (Loss) and Comprehensive Loss****Unaudited****(in thousands of United States dollars)**

	Three months ended June 30, 2025		2024		Nine months ended June 30, 2025		2024	
Revenue (note 4)	\$	26,982	\$	25,425	\$	75,441	\$	61,476
Cost of sales								
Mining costs (note 5)		15,234		16,749		46,617		48,339
Depreciation and amortization		2,177		3,832		7,649		9,509
		17,411		20,581		54,266		57,848
Gross margin		9,571		4,844		21,175		3,628
Expenses								
General and administrative (note 6)		2,102		739		4,541		2,376
Foreign Exchange (income) loss (note 7)		6,011		(363)		8,591		(48)
Exploration		381		214		987		562
Community relations		-		16		12		16
Other (income) expense (note 8)		45		(3)		58		(647)
Finance costs (note 9)		620		461		1,651		1,287
Derivative instruments, net (note 10)		166		(134)		166		98
		9,325		930		16,006		3,644
Income (loss) before income taxes		246		3,914		5,169		(16)
Provision for (recovery of) income taxes								
Current tax expense (recovery) (note 19.a)		1,848		(376)		3,523		(706)
Deferred tax expense (note 19.a)		579		1,114		1,902		3,009
		2,427		738		5,425		2,303
Net income (loss)	\$	(2,181)	\$	3,176	\$	(256)	\$	(2,319)
Other comprehensive (loss) income items that will not be reclassified to profit or loss								
Other comprehensive (loss) income		41		74		(45)		344
Cumulative translation adjustments		4,128		(315)		3,193		(149)
		4,169		(241)		3,148		195
Comprehensive income (loss)	\$	1,988	\$	2,935	\$	2,892	\$	(2,124)
Net earnings (loss) per share (note 11)								
Basic and diluted	\$	(0.02)	\$	0.02	\$	0.00	\$	(0.02)

The notes to the condensed interim consolidated financial statements are an integral part of these financial statements.

ORVANA MINERALS CORP.**Condensed Interim Consolidated Statements of Cash Flows****Unaudited****(in thousands of United States dollars)**

	Three months ended June 30,		Nine months ended June 30,	
	2025	2024	2025	2024
Operating activities				
Net income (loss) ⁽¹⁾	\$ (2,181)	\$ 3,176	\$ (256)	\$ (2,319)
Adjustments for:				
Depreciation and amortization	2,291	3,871	7,429	9,553
Provision VAT (note 8)	61	37	136	(600)
PPE Write-offs	25	-	69	-
Accretion	174	220	523	658
Other Finance Costs	(260)	10	1,076	26
Long-term compensation	1,399	202	2,021	421
Deferred income tax expense (note 19.a)	579	1,114	1,902	3,009
Foreign exchange loss	(155)	(292)	(478)	13
Derivative instruments loss (note 10)	-	(311)	-	-
	1,933	8,027	12,422	10,761
Changes in non-cash working capital				
Concentrate and doré sales receivables	(149)	158	(920)	(289)
Value added taxes and other receivables and prepaid expenses	899	(552)	1,267	603
Inventory	(2,113)	40	(465)	(281)
Accounts payable and accrued liabilities	3,583	156	1,234	(688)
Provision for statutory labour obligations	(19)	20	(18)	74
Income taxes payable (receivable)	631	(365)	1,474	(1,624)
	2,832	(543)	2,572	(2,205)
Cash provided by operating activities	4,765	7,484	14,994	8,556
Investing activities				
Capital expenditures	(11,040)	(2,193)	(22,610)	(6,728)
Restricted cash and reclamation bonds	694	18	2,389	(158)
Cash used in investing activities	(10,346)	(2,175)	(20,221)	(6,886)
Financing activities				
Proceeds (Repayments) of Debt (note 16)				
Orovalle & Iberia	(1,948)	(2,008)	(3,896)	(4,080)
Orovalle	2,230	(533)	2,145	767
EMIPA	1,326	-	6,075	-
Orvana	-	(317)	(209)	(317)
Repayments of lease liabilities (note 17)	(84)	(265)	(526)	(829)
Cash provided by (used in) financing activities	1,524	(3,123)	3,589	(4,459)
Change in cash and cash equivalents	(4,057)	2,186	(1,638)	(2,789)
Cash and cash equivalents, beginning of the period	30,045	3,451	31,201	8,329
Effect of exchange rate changes on cash	(2,638)	(79)	(6,213)	18
Cash and cash equivalents, end of the period	\$ 23,350	\$ 5,558	\$ 23,350	\$ 5,558

(1) Net income (loss) income includes interests paid for \$74 and \$270 during the three and nine-month period ending June 30, 2025 (\$232 and \$603 during three and nine-month period ending June 30, 2024).

The notes to the condensed interim consolidated financial statements are an integral part of these financial statements.

ORVANA MINERALS CORP.
Condensed Interim Consolidated Balance Sheet
Unaudited
(in thousands of United States dollars)

	As at June 30, 2025	As at September 30, 2024
Assets		
Current assets		
Cash and cash equivalents (note 12)	\$ 23,350	\$ 31,201
Restricted cash (note 12)	44	2,480
Concentrate and doré sales receivables	2,463	1,543
Value added taxes (note 19.b)	1,996	3,419
Other receivables and prepaid expenses	971	477
Inventory (note 13)	15,063	13,918
Income tax receivable	16	235
	43,903	53,273
Non-current assets		
Value-added taxes (note 19.b)	6,698	7,033
Other assets	368	507
Reclamation bonds (note 12)	9,304	8,886
Deferred income tax asset (note 19.a)	4,917	6,819
Inventory (note 13)	4,148	4,603
Property, plant and equipment (note 14)	73,372	57,454
	\$ 142,710	\$ 138,575
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 15)	\$ 21,321	\$ 26,051
Provision for statutory labour obligations	219	63
Income taxes payable	1,777	522
Debt (note 16)	14,983	7,600
Lease liabilities (note 17)	223	605
	38,523	34,841
Non-current liabilities		
Decommissioning liabilities (note 18)	18,872	18,745
Debt (note 16)	24,242	28,660
Lease liabilities (note 17)	176	328
Provision for statutory labour obligations	146	320
Other Long-Term obligations	615	660
Long-term compensation (note 21 (b))	3,311	1,088
	85,885	84,642
Shareholders' equity		
Share capital (note 20)	116,206	116,206
Contributed surplus	3,871	3,871
Retained Earnings	(64,201)	(59,249)
Other comprehensive (loss) income	(27)	18
Cumulative translation adjustments	1,232	(1,961)
Current period earnings	(256)	(4,952)
	56,825	53,933
	\$ 142,710	\$ 138,575

Commitments and contingent liabilities (note 23).

The notes to the condensed interim consolidated financial statements are an integral part of these financial statements.

ORVANA MINERALS CORP.**Condensed Interim Consolidated Statements of Changes in Shareholder's Equity****Unaudited****(in thousands of United States dollars)**

		Share Capital		Contributed Surplus		Retained Earnings		Cumulative translation adjustments		Other comprehensive (loss) income		Total
Balance, October 1, 2024	\$	116,206	\$	3,871	\$	(64,201)	\$	(1,961)	\$	18	\$	53,933
Remeasurement of financial assets		-		-		-		-		(45)		(45)
Cumulative translation adjustments		-		-		-		3,193		-		3,193
Net loss		-		-		(256)		-		-		(256)
Balance, June 30, 2025	\$	116,206	\$	3,871	\$	(64,457)	\$	1,232	\$	(27)	\$	56,825
		Share Capital		Contributed Surplus		Retained Earnings		Cumulative translation adjustments		Other comprehensive (loss) income		Total
Balance, October 1, 2023	\$	116,206	\$	3,871	\$	(59,249)	\$	(3,752)	\$	(517)	\$	56,559
Remeasurement of financial assets		-		-		-		-		344		344
Cumulative translation adjustments		-		-		-		(149)		-		(149)
Net loss		-		-		(2,319)		-		-		(2,319)
Balance, June 30, 2024	\$	116,206	\$	3,871	\$	(61,568)	\$	(3,901)	\$	(173)	\$	54,435

The notes to the condensed interim consolidated financial statements are an integral part of these financial statements.

ORVANA MINERALS CORP.

Notes to the condensed interim consolidated financial statements

Unaudited

(in thousands of United States dollars unless otherwise noted)

Nine months ended June 30, 2025 and 2024

1. Nature of operations and corporate information

Orvana Minerals Corp. (the "Company" or "Orvana") is a Canadian mining and exploration company involved in the evaluation, development and mining of precious and base metal deposits. Orvana's properties consist of:

- El Valle Boinás and Carlés mines and the El Valle processing plant (collectively, "El Valle"), producer of copper concentrate and doré. El Valle is located in Asturias, Northern Spain, and is held and managed by its subsidiary Orovalle Minerals, S.L. ("Orovalle"), that, in addition to El Valle, owns certain mineral rights located in the region of Asturias;
- Don Mario Operation ("Don Mario"), located in San Jose de Chiquitos, Southeastern Bolivia, held and managed by the Company's subsidiary Empresa Minera Paitití, S.A. ("EMIPA"); and
- Taguas Property ("Taguas"), comprising 15 mining concessions for a total of 3,273.87 ha, located on the eastern flank of the Andes Mountain range in the Province of San Juan in northern Argentina. Taguas is held and managed by the Company's subsidiary Orvana Argentina, S.A. ("Orvana Argentina").

As of June 30, 2025 the Company maintains 100% voting rights and is entitled to appoint 100% of the board members of the three subsidiaries (Orovalle, EMIPA, Orvana Argentina) managing the three properties.

The Company is controlled by Fabulosa Mines Limited ("Fabulosa") which holds 51.9% of the Company's common shares. The Company's ultimate controlling party is Andean Resources S.A., which controls Fabulosa.

The Company's head and registered office is 70 York Street, Suite 1710, Toronto, Ontario, Canada. The Company is incorporated under the laws of Ontario, Canada and its common shares are listed on the Toronto Stock Exchange ("TSX") under the symbol TSX:ORV.

The Company's subsidiary EMIPA is a company registered as Bond Issuer in the Bolivian stock market (see note 16).

2. Basis of preparation

The Company prepares its condensed interim consolidated financial statements in accordance with IAS 34 Interim Financial Reporting, which do not include all of the information required for full annual consolidated financial statements. Accordingly, certain information and disclosures normally included in annual financial statements prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") have been omitted or condensed and these condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended September 30, 2024.

The accounting policies applied in preparation of these condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended September 30, 2024.

The preparation of these condensed interim consolidated financial statements requires the use of certain significant accounting estimates and judgments by management in applying the Company's accounting policies. The areas involving significant judgments and estimates have been set out in note 4 of the Company's consolidated financial statements for the year ended September 30, 2024.

These condensed interim consolidated financial statements were approved by the Board of Directors of the Company on Aug 12, 2025.

3. Significant social and economic uncertainties

The mining industry worldwide is being impacted by economic and geopolitical concerns. Metal prices continue being volatile, and rising inflation and rising prices for energy, fuel and other supplies may affect capital and

ORVANA MINERALS CORP.**Notes to the condensed interim consolidated financial statements****Unaudited****(in thousands of United States dollars unless otherwise noted)****Nine months ended June 30, 2025 and 2024**

operating costs. The financial effect of the current situation cannot be estimated with reasonable certainty at this stage.

4. Revenue

		For the three months ended June 30,		For the nine months ended June 30,	
		2025	2024	2025	2024
Revenue from contracts with customers	Gold-copper concentrate	\$ 20,040	\$ 21,752	\$ 57,722	\$ 47,145
	Doré	7,718	4,083	17,495	14,039
Provisional invoicing adjustments		\$ (776)	\$ (410)	\$ 224	\$ 292
Total revenue		\$ 26,982	\$ 25,425	\$ 75,441	\$ 61,476

5. Mining costs

Mining costs include mine production costs, transport costs, royalty expenses, site administration costs, and other related costs, but not the primary mine development costs, incurred at El Valle, which are capitalized and depreciated over the specific useful life or reserves related to that development and are included in depreciation and amortization. The mining costs for the three and nine-month period ended June 30, 2025 and 2024 were:

		For the three months ended June 30,		For the nine months ended June 30,	
		2025	2024	2025	2024
Operating costs – Orovalle		\$ 15,171	\$ 16,187	\$ 46,177	\$ 46,438
Care and maintenance costs – EMIPA		63	562	440	1,901
Total mining costs		\$ 15,234	\$ 16,749	\$ 46,617	\$ 48,339

Operating costs at Orovalle include royalties expensed during the three and nine-month period ended June 30, 2025, for \$756 and \$2,210 (during the three and nine-month period ended June 30, 2024, \$319 and \$625).

Care and maintenance costs at EMIPA include mining rights expensed during the three and nine-month period ended June 30, 2025, for \$34 and \$101 (during the three and nine-month period ended June 30, 2024, \$111 and \$335).

6. General and administrative expenses

		For the three months ended June 30,		For the nine months ended June 30,	
		2025	2024	2025	2024
Salaries, directors fees and office administration		\$ 702	\$ 534	\$ 2,514	\$ 1,948
Depreciation		2	3	6	7
Long-term compensation		1,398	202	2,021	421
Total general and administrative expenses		\$ 2,102	\$ 739	\$ 4,541	\$ 2,376

ORVANA MINERALS CORP.**Notes to the condensed interim consolidated financial statements****Unaudited****(in thousands of United States dollars unless otherwise noted)****Nine months ended June 30, 2025 and 2024****7. Foreign Exchange (income) loss**

	For the three months ended June 30,		For the nine months ended June,	
	2025	2024	2025	2024
Income in Argentina capital funding	\$ 22	\$ (64)	\$ (40)	\$ (85)
Losses (income) in Spain	3,246	(231)	2,630	49
Losses on debt proceeds in Bolivia	1,699	-	4,774	-
Other (income) losses in Bolivia	891	(56)	1,175	(67)
Other (income) losses	153	(12)	52	55
Total foreign exchange (income) loss	\$ 6,011	\$ (363)	\$ 8,591	\$ (48)

8. Other (income) expense

	For the three months ended June 30,		For the nine months ended June 30,	
	2025	2024	2025	2024
Orovalle – PPE Write off	\$ (25)	\$ -	\$ (69)	\$ -
EMIPA – Increase in provision for uncollectible VAT	-	-	-	(666)
Argentina – Increase in provision for uncollectible VAT	61	37	136	66
Miscellaneous other expense	9	(40)	(9)	(47)
Total other expense	\$ 45	\$ (3)	\$ 58	\$ (647)

9. Finance costs

	For the three months ended June 30,		For the nine months ended June 30,	
	2025	2024	2025	2024
Interest on credit facilities and debt	\$ 960	\$ 217	\$ 802	\$ 567
Accretion lease liability	5	14	17	36
Accretion expense on decommissioning obligations	174	220	523	658
Finance fees	(519)	10	309	26
Total finance costs	\$ 620	\$ 461	\$ 1,651	\$ 1,287

10. Derivative instruments, net

The Company had no outstanding derivative instruments balances as of June 30, 2025 (September 30, 2024 - \$nil). The Company recorded fair value adjustments as follows:

	For the three months ended June 30,		For the nine months ended June 30,	
	2025	2024	2025	2024
Change in unrealized fair value	\$ -	\$ 311	\$ -	\$ -
Realized gain on cash settlements of derivative instruments	(166)	(177)	(166)	(98)
Derivative instruments loss	\$ (166)	\$ 134	\$ (166)	\$ (98)

ORVANA MINERALS CORP.**Notes to the condensed interim consolidated financial statements****Unaudited****(in thousands of United States dollars unless otherwise noted)****Nine months ended June 30, 2025 and 2024****11. Net earnings per share**

	For the three months ended June 30,		For the nine months ended June 30,	
	2025	2024	2025	2024
Net earnings (loss)	\$ (2,181)	\$ 3,176	\$ (256)	\$ (2,319)
Weighted average number of common shares outstanding – basic and diluted	136,623,171	136,623,171	136,623,171	136,623,171
Earnings (loss) per share – basic and diluted	\$ (0.02)	\$ 0.02	\$ 0.00	\$ (0.02)

12. Cash, restricted cash and reclamation bonds**Cash**

	June 30, 2025	September 30, 2024
Cash in a trust account to partially fund the OSP in Bolivia	\$ 4,285	\$ 22,484
Other unrestricted cash balances	19,065	8,717
Total cash	\$ 23,350	\$ 31,201

Restricted cash

Restricted cash as at June 30, 2025 was \$44 and consists of: \$nil (September 30, 2024, \$2,430) of cash aimed to pay interests of the Bond Program in Bolivia (note 16), and \$44 of warranties provided to courts, required for appealing in labour matters (September 30, 2024, \$50).

Reclamation bonds

At June 30, 2025, reclamation bonds were \$9,304 (September 30, 2024 – \$8,886) and are expected to be released after all reclamation work at Orovalle has been completed. Additional reclamation bonds could be required, as part of the process of updating the environmental permit of the El Valle tailings facility (see note 23.b). At June 30, 2025 reclamation funds for \$6.9 million (September 30, 2024 - \$6.7 million) were held in an investment Fund (see note 25 for valuation criteria of this investment), and remaining reclamation bonds were backed by cash.

13. Inventory

	June 30, 2025	September 30, 2024
Ore in stockpiles	\$ 433	\$ 2,098
Ore in-process	1,524	928
Doré	1,261	208
Gold-Copper concentrates	2,993	2,931
Materials and supplies	8,852	7,753
	\$ 15,063	\$ 13,918
Long-term materials and supplies	\$ 2,042	\$ 2,311
Long-term ore in stockpiles	2,106	2,292
	\$ 19,211	\$ 18,521

The Company recognized \$16,470 and \$51,410 of inventory in cost of sales (including depreciation and amortization) for the three and nine months ended June 30, 2025 (three and nine months ended June 30, 2024 \$19,952 and \$56,353). The long-term inventory corresponds to the stockpile and materials and supplies at EMIPA.

ORVANA MINERALS CORP.**Notes to the condensed interim consolidated financial statements****Unaudited****(in thousands of United States dollars unless otherwise noted)****Nine months ended June 30, 2025 and 2024****14. Property, plant and equipment**

	Land	Plant and equipment	Furniture and equipment	Mineral properties in production	Mineral properties in exploration and evaluation	Total
Net book value, September 30, 2024	\$1,655	\$38,550	\$400	\$12,186	\$4,663	\$57,454
Additions ⁽²⁾	-	18,568	8	3,277	73	21,926
CTA adjustments	78	701	9	960	-	1,748
Disposals and Write-offs	-	(489)	-	-	-	(489)
Depreciation ⁽¹⁾	-	(3,137)	(139)	(3,991)	-	(7,267)
Net book value, June 30, 2025	\$1,733	\$54,193	\$278	\$12,432	\$4,736	\$73,372
Total cost	1,733	189,499	3,614	163,053	4,736	362,635
Total accumulated depreciation	-	(135,306)	(3,336)	(150,621)	-	(289,263)
Net book value, June 30, 2025	\$1,733	\$54,193	\$278	\$12,432	\$4,736	\$73,372

(1) Depreciation includes amounts recorded in inventory for \$225 and (\$421) of accumulated depreciation of written-off assets.

(2) Additions are including capitalized interests for \$1,090.

Right of Use assets

Equipment include Right Of Use ("ROU") assets under lease contracts which amounted to \$377 at June 30, 2025. During the nine months ended June 30, 2025, there were no ROU asset additions, depreciation was \$765, and CTA adjustments were \$51.

Paid and unpaid Capital Expenditures

On the condensed interim consolidated statement of cash flow for the quarter ended June 30, 2025, capital expenditures exclude approximately \$1,654 of capital expenditures incurred but unpaid in fiscal 2025 (June 30, 2024 - \$2,631) and include \$2,127 of capital expenditures incurred in fiscal 2024 but paid in fiscal 2025 (June 30, 2024 - \$3,383).

Capital Commitments

As of June 30, 2025 the Company has committed capital investments for \$714 in Spain and \$6,247 in Bolivia (\$1,288 in Spain and \$199 in Bolivia, as of September 30, 2024).

15. Accounts payable and accrued liabilities

	June 30, 2025	September 30, 2024
Operating activities	10,698	10,175
Care & maintenance	860	2,024
Capital Expenditures	1,654	2,127
Salaries and wages	3,640	6,226
Current portion – Share based compensation (note 21)	249	958
Accrued liabilities and other accounts payable	4,220	4,541
Total accounts payable and accrued liabilities	\$ 21,321	\$ 26,051

ORVANA MINERALS CORP.

Notes to the condensed interim consolidated financial statements

Unaudited

(in thousands of United States dollars unless otherwise noted)

Nine months ended June 30, 2025 and 2024

16. Debt

	June 30, 2025	September 30, 2024
Orovalle and Iberia		
Syndicated Loan	\$ 2,198	\$ 6,298
Orovalle		
Revolving facilities	-	1,120
Bank Loan	3,516	45
EMIPA		
Banco FIE Loan	1,366	1,881
Bonds EMIPA I	16,092	22,474
Promissory Notes	3,017	146
Preferred Shares	13,036	4,087
Orvana Minerals Corp.		
Fabulosa Mines Limited Loan (note 22)	-	209
	39,225	36,260
Less: current portion	(14,983)	(7,600)
	\$ 24,242	\$ 28,660

As of June 30, 2025, the Company and its subsidiaries are in line with all the covenants and commitment related to the debt and there are no indications that it may have difficulties complying with the covenants when they will be tested at the end of the next reporting period.

Syndicated Loan – Orovalle and Iberia

In December 2021, Orovalle and Orvana Minerals Iberia entered into a syndicated loan with BBVA and Sabadell. The detail of proceeds and repayments of this facility is described below:

Facility	Bank	Principal (000s)	Proceeds up until June 30, 2025 (000s)	Repayments up until June 30, 2025 (000s)	Outstanding balance, June 30, 2025 (000s)
Loan	BBVA	€ 7,500	€ 7,500	€ 6,562	€ 938
	Sabadell	7,500	7,500	6,563	937
Totals (€ 000s)		€ 15,000	€ 15,000	€ 13,125	€ 1,875
Totals (\$ 000s)		\$ 17,580	\$ 17,580	\$ 15,382	\$ 2,198

The interest rate is Euribor 6M+2.5%. For the nine-month period ended June, 2025, the Company paid \$298 in interest on this facility (during the nine-month period ended June 30, 2024, paid \$588).

The loan was scheduled to mature in four years. In July 2025, the Company fully repaid the principal and interest in advance. The loan had been secured by the pledge of all of Orvana's shares of Orovalle and Orvana Minerals Iberia, and following the repayment, the Company is in the process of releasing the pledged securities.

Revolving facilities – Orovalle

Orovalle has the following revolving lines as of June 30, 2025:

Bank	Contract date	Maturity date	Interest rate	Principal (000s)	Outstanding balance, June 30, 2025 (000s)
Bankinter	May 2025	May 2026	EURIBOR 12-m + 1.95% interest	€ 1,500	-
BBVA	May 2025	May 2026	EURIBOR 90-d + 2.2% interest	€ 1,500	-
Sabadell	March 2025	March 2026	EURIBOR 3-m + 0.5% interest	€ 1,500	-
Totals (€ 000s)				€ 4,500	€ -
Totals (\$ 000s)				\$ 5,274	\$ -

For the nine-month period ended June 30, 2025, the Company paid \$30 in interest on the revolving facilities in Orovalle (during the nine-month period ended June, 2024 - \$72).

ORVANA MINERALS CORP.

Notes to the condensed interim consolidated financial statements

Unaudited

(in thousands of United States dollars unless otherwise noted)

Nine months ended June 30, 2025 and 2024

Bank Loan - Orovalle

In May 2025, Orovalle secured a €3.0 million bank loan payable in 2 years, with an opening fee of 0.25% and EURIBOR 12 month + 0.9% interest. Its outstanding balance as of June 30, 2025 is \$3.5 million.

Reverse factoring line – Orovalle

In July 2024, Orovalle obtained from BSCH a reverse factoring line for a total of €0.4 million (\$0.5 million). This line is yearly renewable and interest is EURIBOR 3 months + 2.25%. This facility has \$nil balance as of June 30, 2025.

Banco FIE – EMIPA

During the fourth quarter of fiscal 2023 EMIPA closed with Banco FIE a financing line to be used for working capital or CAPEX. The principal amounted to BOB. 20.88 million (\$1.4 million). The line is available for a three-year term, with disbursements due in one year term. The interest rate is 6% fixed. This facility is subject to the maintenance of certain financial covenants (debt coverage and leverage ratio), and guarantee consisting of certain fixed assets at Don Mario Plant. As of June 30, 2025 the outstanding balance is BOB 20.88 million (\$1.4 million) with total interests of \$29, classified as accrued liabilities (September 30, 2024 - \$12).

Bonds Program – EMIPA

In September 2023, EMIPA received the Autoridad de Supervisión del Sistema Financiero ("ASFI") approval of its registration as an eligible Bond Issuer in the Bolivian stock market. In November 2023 ASFI approved the EMIPA's program for the issuance of a BOB 327.12 million (\$21.41 million) Bond Program through the Bolivian stock market on a best effort basis (the "Bond Program"). The general terms of the Bond Program are:

- Denomination: Bonos Emipa I
- Type of security: Bonds, mandatory and redeemable in a fixed term
- Currency: Bolivian boliviano
- Total amount: BOB 327,120,000.00 (\$21.41 million)
- Units: 32,712
- Nominal value: BOB 10,000.00 / unit (\$0.65 / unit)
- Term: 1,080 days (since issue date)
- Interest rate: 6.8% nominal, annual and fixed
- Security: Don Mario Plant – New circuits
- Covenants and commitments highlights:
 - o Restricted cash (note 12) to guarantee the payment of the first two interest coupons (November 2024 and May 2025, already paid).
 - o Financial ratios (debt coverage, debt coverage third parties and leverage) are the following:

		Days after placement		
Covenant	Formula	630	810	990
Debt coverage	$(EBITDA + \text{Cash}) / (\text{Repayments of debt} + \text{Interests})$	0.7	1.3	2.5
Third parties debt	$(\text{Total Liabilities} - \text{Intercompany Accounts Payables}) / \text{Equity}$	0.7	1.3	2.5
Leverage	$\text{Debt} / \text{Equity}$	2.5	1.5	0.9

In July 2024 EMIPA achieved an 80% placement of the program; the remainder offering has expired. The amount of \$1,237 of finance fees were deferred. Outstanding debt, as of June 30, 2025, net of deferred finance fees, is \$16,092. Total interests of \$133 were classified as accrued liabilities (September 30, 2024 - \$1,397).

Promissory Notes – EMIPA

In July and August 2024 EMIPA signed several promissory notes with several local funders in Bolivia for a total amount of BOB 10,787,178 (\$706). Interests ranged from 8.50% to 17.86%. Outstanding amount as of June 30, 2025 is \$nil.

In December 2024 the Company closed a new promissory note, receiving net proceedings of BOB 21 million (\$1.4 million). The term is 2 years and interest is a fixed rate of 15% and the outstanding balance as of June

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30, 2025 is \$3.0 million. Total interests as of June 30, 2025 are \$233, classified as accrued liabilities (September 30, 2024 - \$nil).

Preferred Shares – EMIPA

Preferred shares in its capital issued by EMIPA (the “Subsidiary Preferred Shares”) :

	Three-month ended September, 2024	Nine-month ended June 30, 2025	Total as of June 30, 2025
Units issued	280,487	559,213	839,700
Nominal value per share (Bolivian boliviano)	100	100	100
Total nominal value (Bolivian boliviano)	28,048,700	55,921,300	83,970,000
Total redemption value (\$ 000s)	4,030	8,035	12,065
Interest accrued (\$ 000s)	57	914	971

The share terms are:

- Currency of issuance: Bolivian boliviano.
- No Voting Rights: the Subsidiary Preferred Shares have no voting rights nor any rights to appoint board members of the Bolivian Subsidiary, unless EMIPA is not able to satisfy its dividend distribution obligations. Until such time, Orvana maintains 100% voting rights and is entitled to appoint 100% of the board members of EMIPA through its ownership of the voting shares.
- Dividends:
 - o Fixed: Each Subsidiary Preferred Share will be entitled to a cumulative fixed dividend of \$2.16 United States dollars / annum.
 - o Variable: If the retained earnings of the Bolivian Subsidiary are positive for any fiscal year, the variable dividend will be calculated based on 13.2% of adjusted retained earnings. Any dividends payable to the Subsidiary Preferred Shares will arise solely from the retained earnings of the Bolivian Subsidiary.
- Main covenants include no intercompany cash financing/outflows (excl. exceptions stated in Bonds Program prospectus).
- Redemption: 30 days after the 4th year anniversary of the issuance of the Subsidiary Preferred Shares, the Bolivian Subsidiary has the right to redeem the Subsidiary Preferred Shares at 100 Bolivian boliviano or approximately \$14.37 United States dollars per share, being the original purchase price. The holder of the Subsidiary Preferred Shares has the option to extend the redemption date to no later than the 5th year anniversary of the issuance of such Subsidiary Preferred Share.
- Total accrued interests as of June 30, 2025 are \$971, classified as long term debt.

In August 2025 new Subsidiary Preferred Shares were issued. See note 27.

Fabulosa Loan 0.2M€ – Orvana

In April 2024, Orovalle entered into a 5-month loan with Fabulosa Mines Ltd. (the controlling shareholder). The principal amounted to \$200 at an annual fixed interest rate of 8% and a 1% finance fee. As of June 30, 2025, this has been fully repaid.

17. Lease liabilities

As of June 30, 2025, the Company has lease liabilities for machinery and vehicles amounting to \$399 (September 30, 2024 - \$933). During the three and nine-month period ended June 30, 2025, the Company made lease payments of \$93 and \$535 (June 30, 2024 - \$233 and 797). These leases are payable in monthly installments at annual interest rates ranging from 3.29% to 3.75%.

The following is a schedule of future payments of the lease liabilities:

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		June 30, 2025
2025	\$	63
2026		252
2027	\$	96
		411
Amount representing interest (at 3.39%)		(12)
		399
Less: current portion of lease liability		(223)
Total long-term obligations lease liability	\$	176

18. Decommissioning liabilities

Decommissioning liabilities relate to the dismantling of the mine facilities and environmental reclamation of the areas affected by mining operations. Mine facilities include structures and the tailings dam. Environmental reclamation requirements include mine water treatment, reforestation and dealing with soil contamination. It is possible that the Company's estimates of the ultimate amounts required to decommission its mines could change as a result of changes in regulations, the extent of environmental remediation required, the means of reclamation, cost estimates or the estimated remaining ore reserves.

The following table summarizes the changes in decommissioning liabilities during the periods presented:

		Nine-month ended June 30, 2025		Year ended September 30, 2024
Balance, beginning of period	\$	18,745	\$	19,499
El Valle				
- Foreign exchange		726		870
Don Mario				
- Timing of payments and discount rates		-		(145)
- Foreign exchange		(1,122)		(2,382)
		18,349		17,842
Accretion expense in El Valle		400		582
Accretion expense in Don Mario		123		321
Total decommissioning liabilities	\$	18,872	\$	18,745

The decommissioning liability balance consists of:

		June 30, 2025		September 30, 2024
El Valle	\$	15,911	\$	14,785
Don Mario		2,961		3,960
Total decommissioning liabilities	\$	18,872	\$	18,745

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As at June 30, 2025, the undiscounted cash flows and discount rate used to calculate the decommissioning liabilities are as follows:

	Undiscounted Cash Flows Required to Settle Decommissioning Liabilities	Discount Rate	Discounted Cash Flows Required to Settle Decommissioning Liabilities
El Valle ^{(1) (2)}	\$ 20,344	3.74%	\$ 15,911
Don Mario ⁽¹⁾	3,795	4.80%	2,961
Total	\$ 24,139		\$ 18,872

(1) The discount rate used to measure decommissioning liabilities is based on current interest rates of government bonds of the applicable country and of term that matches the time period to the commencement of the decommissioning liability being incurred.

(2) Reclamation bonds backing these liabilities totaled approximately \$9,304 at June 30, 2025 (September 30, 2024 – \$8,886) and are expected to be released after all reclamation work has been completed in respect of El Valle Mine. Refer to note 12 – Restricted cash and reclamation bonds.

19. Taxes

(a) Income taxes

Deferred tax balances are subject to remeasurement for changes in currency exchange rates for each period.

	For the three months ended June 30,		For the nine months ended June 30,	
	2025	2024	2025	2024
Current income tax:	\$ 1,848	\$ (376)	\$ 3,523	\$ (706)
Deferred income tax:				
Reversal (origination) of temporary differences in Orovalle	98	1,303	845	788
Reversal (origination) of temporary differences in EMIPA	481	(189)	1,057	2,221
Total deferred taxes	579	1,114	1,902	3,009
Total income taxes	\$ 2,427	\$ 738	\$ 5,425	\$ 2,303

Income tax cash prepayments for the fiscal year 2025 during nine-month period ending June 30, 2025 amounted to \$2,393 (\$994 for the fiscal year 2024 during nine-month period ending June 30, 2024).

(b) Value added taxes

The following table summarizes the changes in VAT assets:

	Nine month ended June 30, 2025	Year ended September 30, 2024	Nine month ended June 30, 2024
At beginning of period	\$ 10,452	\$ 14,519	\$ 14,519
Additions ⁽¹⁾	10,161	10,556	7,168
Recoveries ⁽²⁾	(7,959)	(10,156)	(7,388)
Foreign Exchange Adjustment ⁽³⁾	(3,824)	(4,182)	
Provision for uncollectible VAT ⁽⁴⁾	(136)	(285)	(66)
At end of period	\$ 8,694	\$ 10,452	\$ 14,233
Current	\$ 1,996	\$ 3,419	\$ 3,224
Long term	\$ 6,698	\$ 7,033	\$ 11,009

(1) In the additions for the nine months ended June 30, 2025, \$68 are from Corporate (\$60 in June 30, 2024), \$3,489 from EMIPA (\$319 in June 30, 2024), \$6,468 from Orovalle (\$6,723 in June 30, 2024) and \$136 are from Orvana Argentina (\$66 in June 30, 2024).

(2) In the recoveries for the nine months ended June 30, 2025, \$88 are from Corporate (\$70 in June 30, 2024), \$nil are from EMIPA (\$196 in June 30, 2024), and \$7,871 from Orovalle (\$7,122 in June 30, 2024).

(3) In the foreign exchange adjustment for the nine months ended June 30, 2025, (\$3,824) are from EMIPA (\$nil in June 30, 2024).

(4) Provisions for uncollectible VAT are \$136 from Argentina (\$66 in June 30, 2024).

(5) Outstanding closing balances in June 30, 2025 are \$15 in Corporate (\$14 in June 30, 2024), \$6,698 in EMIPA (\$11,009 in June 30, 2024) and \$1,982 in Orovalle (\$3,210 in June 30, 2024).

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Issued share capital as at June 30, 2025 was \$116,206 (September 30, 2024 – \$116,206). The Company's authorized share capital contains an unlimited number of common shares. As at June 30, 2025, the Company had 136,623,171 common shares (September 30, 2024 – 136,623,171) issued and outstanding.

As of the reporting date, the company had neither outstanding warrants nor rights convertible into equity.

21. Share based payments**(a) Stock options**

As at June 30, 2025, the Company has no outstanding, nor exercisable options.

(b) Long-term compensation**(i) Deferred share unit ("DSU") plan**

A summary of the DSUs transactions during the period are as follows:

	Number of DSUs	Fair value
Balance, September 30, 2024	4,513,691	\$ 1,092
Issued	4,389,864	720
Paid to former Directors	(1,618,778)	(213)
Mark-to-market adjustment	-	805
Balance, June 30, 2025	7,284,777	\$ 2,404
Less: current portion	-	\$ -
Long term portion	7,284,777	\$ 2,404

(ii) Restricted share units ("RSU") plan

The Company established a RSU plan, effectively a phantom stock plan, for designated executives, effective October 1, 2008. The initial fair value of units issued is expensed and is included in long-term compensation expense under general and administrative expenses in the consolidated statements of net loss and comprehensive loss. The fair value of the RSUs are marked to the quoted market price of the Company's common shares at each reporting date and changes in their fair value are recorded under general and administrative expenses. Payouts are settled in cash after a specified period of vesting, based on the market price of the common shares at vesting.

A summary of the RSUs transactions during the period are as follows:

	Number of RSUs	Fair value
Balance, September 30, 2024	6,453,751	\$ 954
Issued	5,853,153	960
Paid	(2,464,195)	(355)
Mark-to-market adjustment	-	(402)
Balance, June 30, 2025	9,842,709	\$ 1,157
Less: current portion	1,388,556	\$ 249
Long term portion	8,454,153	\$ 908

The 1,388,556 units vested as of June 30, 2025, with a fair value of \$249, are classified in the "Accounts payable and accrued liabilities" section of the Balance. At this time, this balance is due and unpaid, and the Company is working on the payment schedule.

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For the nine-month period ended June 30, expenses regarding DSUs and RSUs were as follows:

	For the nine months ended June 30,	
	2025	2024
Deferred share unit plan	\$ 1,481	\$ 249
Restricted share unit plan	540	172
Share based compensation (note 6)	\$ 2,021	\$ 421

22. Related parties transactions and compensation of key management**a) Related party transactions**

During the nine-month period ended June 30, 2025, the Company recorded \$372 in services fees related to the Taguas Project in Argentina (nine-month period ended June 30, 2024 – \$253) from Compañía Minera Piuquenes, SA, a related party, as it is indirectly owned by Orvana's 51.9% shareholder. During the nine-month period ended June 30, 2025, the Company reimbursed to Compañía Minera Piuquenes, SA costs for \$81 (nine-month period ended June 30, 2024 – \$24), incurred in relation to the Taguas Project.

b) Compensation of key management

Key management includes directors and senior management of the Company and its affiliates. The compensation paid or payable to key management and directors for services is shown below:

	For the three months ended June 30,		For the nine months ended June 30,	
	2025	2024	2025	2024
Salaries and short term employee benefits and separation payments	\$ 161	\$ 160	\$ 822	\$ 481
Share-based payments ⁽¹⁾	1,399	202	2,021	421
Directors fees	98	68	294	209
Total compensation of key management	\$ 1,658	\$ 430	\$ 3,137	\$ 1,111

(1) Share-based payments include the mark-to-market adjustments on RSUs, DSUs and SARs.

23. Commitments and contingent liabilities

- (a) The Company's mining and exploration activities are subject to various government laws and regulations relating to the protection of the environment. Spanish Water Authority has taken the position that the levels of selenium in the river flowing past El Valle Mine exceed the levels permitted by applicable regulations as a result of discharges attributed to Orovalle which may not be in compliance with certain of Orovalle's permits. Orovalle has received approximately € 955,000 (\$1,119) in fines relating to these matters and may face further additional fines or other sanctions, including the revocation or suspension of certain permits, in the future. Orovalle is appealing the outstanding fines totalling € 628,000 (\$736) and the enforcement of certain fines has been suspended pending the related criminal matter. A criminal court of Asturias has conducted since fiscal 2015, an investigation into the potential commission by Orovalle of a reckless crime under the Spanish penal code relating to these matters. After the conclusion of the investigation phase, the Court notified in the third quarter of fiscal 2020 the opening of the oral trial. The request of the Prosecutor and the State's Attorney acting in this Process includes a fine of up to €20 million (\$23 million) and the eventual withholding of Orovalle's operations until it is demonstrated that the alleged polluting activity has ceased. The petition also includes a €5 million (\$5.9 million) indemnity for civil liability. At this time, the state prosecutor has petitioned these sanctions against Orovalle in respect of this matter. Orovalle has filed its preliminary statement of defence requesting for the dismissal of the allegations on the basis that, among other things, there is an absence of a committed offence. The process to resolve this matter is ongoing, and as of the date of this consolidated financial statements, no final decision by the courts has been rendered in respect of this matter. A date for the commencement of the oral trial had been set for March 2021. Due to procedural matters, on March 1, 2021, the trial has been rescheduled to an undetermined date in the future. In connection with the pending oral trial, the Court set a requirement on Orovalle to provide a bond in the amount of €7 million (\$8.2 million) as warranty for contingent liabilities, subject to the outcome of the oral trial. Orovalle has appealed the bond requirement. The appeal is in

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progress as of date hereof. Individuals have been excluded from any charges, and this case relates only to Orovalle at this time. If Orovalle is ultimately found responsible, monetary penalties, amongst other sanctions, may be applied. These sanctions could have a material impact on the Company.

- (b) At June 30, 2025, reclamation bonds at Orovalle were 8 million euros. Additional reclamation bonds could be required by the Government of the Principality of Asturias, as part of the process of updating the environmental permit of the El Valle Tailings Facility. According to preliminary information, the reclamation bond to cover the execution of the restoration plan of the Orovalle operation would increase to the total of 8.3 million euros. Final amounts are subject to the outcome of the permitting process in progress.
- (c) During first quarter of fiscal 2020, the Company suspended mining and milling operations at EMIPA, as a result of conclusive technical problems at Las Tojas area, which resulted in uneconomic unitary cost per ounce. As a result of the suspension of operations, during the second quarter of fiscal 2020 EMIPA implemented a labor restructuring process that affected 182 employees. The process was managed according to the terms defined by applicable laws in Bolivia. A group of 84 former employees affected by the restructuring process (the "Former Employees") decided not to accept the dismissal terms provided for under applicable employment laws in Bolivia. In respect of these Former Employees, EMIPA proceeded to deposit into a judicial account the compensation benefits to which the aforementioned employees were entitled within the period established by law and according to the terms defined by the local regulation.

As a result of filings by the Former Employees to dispute the dismissal process, EMIPA appealed Reinstatement Resolutions issued by the Labor Authority. EMIPA subsequently filed Constitutional Appeals to dispute the Original Reinstatement Resolutions on the basis that the dismissal process conducted by EMIPA during the restructuring process is in full compliance with applicable employment laws. In June 2021, the Constitutional Court ruled in favor of EMIPA instructing the correction of identified errors in the Original Reinstatement Resolutions, because of not considering the suspension of operations as force majeure causing the restructuring process. In June 14th 2023, Supreme Justice Tribunal ruled that EMIPA's decision of dismissal was legal.

Since June 2021, the Labor Authority reissued Reinstatement Resolutions (the "Amended Reinstatement Resolutions"). The Constitutional Court determined that the Labor Authority's Amended Reinstatement Resolutions did not adequately address the existence of force majeure, and therefore recognizing that EMIPA's dismissal of the Former Employees in 2020 was valid and in compliance with applicable laws. On November 28th, the Labor Authority decided that it has no longer decision power in the case, because there is a constitutional ruling and a Supreme Court order, which admits EMIPA's argument of force majeure.

In parallel to the administrative matters summarized above, the Former Employees started four criminal complaints against the General Manager of EMIPA, for not reinstating them to EMIPA notwithstanding that the Constitutional Court nullified the Original Reinstatement Resolutions issued by the Labor Authority. All of the four complaints were closed after favorable resolution at the criminal court.

As at the date of this report, 47 employees continue with their claim for reinstatement. The Company continues defending vigorously its position, as the restructuring process was implemented because of the suspension of operations, and in full compliance with all the applicable laws in Bolivia. Considering the strength of EMIPA's arguments and all the positive rulings obtained as of the date hereof, the Company expects a positive outcome of the process. If EMIPA has to ultimately reinstate the Former Employees, it could have a material impact on the Company.

- (d) Production from El Valle Mines is subject to a royalty ratchet structure linked to the gold price. For the nine-month period ended June 30, 2025 applicable royalty was 3%, because gold price was during all the period $\geq$ 2,500/oz. This royalty totaled \$756 and \$2,210 for the three and nine-month period ended June 30, 2025 (June 30, 2024 - \$319 and \$625).
- (e) Production from Don Mario Mine is subject to a 3% NSR. Royalty expense under this NSR totaled \$nil for the three and nine-month period ended June 30, 2025 (June 30, 2024 - \$nil).
- (f) The Company and certain of its employees may be involved in other legal proceedings from time to time, arising in the ordinary course of its business. The amount of ultimate liability with respect to these actions, in the opinion of management, is not expected to materially affect the Company's financial position, results of operations or cash flows. The Company does not believe that the outcome of any of the matters not

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recorded in the consolidated financial statements, individually or in aggregate, would have a material adverse effect.

- (g) The Company is, from time to time, involved in various tax assessments arising in the ordinary course of business. The Company cannot reasonably predict the likelihood or outcome of these actions. The Company has recognized tax provisions from any uncertain tax positions identified. Management re-evaluates the outstanding tax assessments regularly to update their estimates related to the outcome for those assessments.

24. Segmented information

The Company primarily operates in the gold and copper mining industry and its major products are gold doré and gold/copper concentrates. The Company's primary mining operations are OroValle, which operates El Valle Mine in Spain, and EMIPA, which operates Don Mario Mine in Bolivia. The reported segments are those operations whose operating results are reviewed by the Chief Executive Officer and that pass certain quantitative measures. Operations whose revenue, earnings or losses or assets exceed 10% of the total consolidated revenues, earnings or losses, or assets are reportable segments. The Company has administrative offices in Toronto, Canada; Stockholm, Sweden; Asturias, Spain and Nicosia, Cyprus. The following tables set forth the information by segment:

As at June 30, 2025:

	Cash and cash equivalents	Property, plant and equipment	Reclamation bonds and restricted cash	Other Assets	Total assets
Orovalle	\$ 17,123	\$ 32,507	\$ 9,304	\$ 20,085	\$ 79,019
EMIPA	5,452	36,135	44	16,388	58,019
Orvana Argentina	483	4,710	-	13	5,206
Corporate	292	20	-	155	467
	\$ 23,350	\$ 73,372	\$ 9,348	\$ 36,641	\$ 142,711

As at June 30, 2025 EMIPA had \$4,285 million of its cash balance in a trust account to be used to partially fund the OSP, not being available for any other use (note 12).

As at September 30, 2024:

	Cash and cash equivalents	Property, plant and equipment	Reclamation bonds and restricted cash	Other Assets	Total assets
Orovalle	\$ 7,692	\$ 32,146	\$ 8,886	\$ 20,746	\$ 69,470
EMIPA	22,804	20,619	2,480	17,737	63,640
Orvana Argentina	136	4,663	-	7	4,806
Corporate	569	26	-	64	659
	\$ 31,201	\$ 57,454	\$ 11,366	\$ 38,554	\$ 138,575

For the nine months ended June 30, 2025:

	Revenue	Mining costs ⁽¹⁾	Depreciation/ Amortization ⁽²⁾	Other costs	Loss before taxes
OroValle	\$ 75,441	46,177	7,666	2,470	19,128
EMIPA	-	440	(17)	8,250	(8,673)
Argentina	-	-	-	762	(762)
Corporate	-	-	-	4,524	(4,524)
	\$ 75,441	46,617	7,649	16,006	5,169

(1) Mining costs includes royalties, mining rights and mining taxes. Refer to note 5 – Mining costs.

(2) Depreciation is included under general and administrative expenses for non-operating companies.

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For the nine months ended June 30, 2024:

	Revenue	Mining costs ⁽¹⁾	Depreciation/Amortization ⁽²⁾	Other costs	Loss before taxes
OroValle	\$ 61,476	46,438	9,433	1,301	4,304
EMIPA	-	1,901	76	(648)	(1,329)
Argentina	-	-	-	381	(381)
Corporate	-	-	-	2,610	(2,610)
	\$ 61,476	48,339	9,509	3,644	(16)

(1) Mining costs includes royalties, mining rights and mining taxes. Refer to note 5 – Mining costs.

(2) Depreciation is included under general and administrative expenses for non-operating companies.

25. Financial instruments and fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value.

Fair value hierarchy

The following table classifies financial assets and liabilities that are recognized on the consolidated balance sheet at fair value in to the fair value hierarchy based on significance of the inputs used in making the measurements. The levels in the hierarchy are:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). For example, interest rate and yield curves observable at commonly quoted intervals, forward pricing curves used to value currency and commodity contracts and volatility measurements used to value options contracts.
- Level 3 - Inputs for the asset or liability that are based on unobservable market data (supported by little or no market data or other means).

	Quoted prices in active markets for identical assets		Significant other observable inputs		Aggregate
As at June 30, 2025	(Level 1)		(Level 2)		Fair value
Financial assets:					
Reclamation bonds (only Investment Fund)	\$	9,304	\$	-	\$ 9,304
Concentrate and doré sales receivables		-		2,463	2,463
Total	\$	9,304	\$	2,463	\$ 11,767
Financial liabilities:					
Long-term compensation		-		3,312	3,312
Total	\$	-	\$	3,312	\$ 3,312

Valuation techniques for Level 1:

Reclamation bonds: Part of the Reclamation bonds (\$6,944) are invested in a Fund. Every closing period the Company adjusts the fair value based on the market value of the Fund. The rest of the reclamation bonds are backed by cash.

Valuation techniques for Level 2:

Concentrate and doré sales receivables: The Company's concentrate and doré sales are subject to provisional pricing with the selling prices adjusted at the end of the quotational period. The Company's trade receivables

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are marked-to-market at each reporting period based on quoted forward prices for which there exists an active commodity market.

Long-term compensation: The Company's DSUs and RSUs are measured at fair value using the Black-Scholes model. Additionally, DSUs and RSUs payable in the short-term, for the amount of \$nil and \$249 respectively, are classified in Accounts Payable; these units are measured at fair value as well. See note 21, for further detail.

Fair values of financial assets and liabilities not already measured and recognized at fair value

At June 30, 2025 and September 30, 2024, the carrying amounts of cash and cash equivalents; restricted cash; value added taxes and other receivables; debt; accounts payable and accrued liabilities; and obligations under finance leases approximate their fair value either due to their short-term maturities or, for borrowings, interest payables are close to the current market rates.

Financial Risks Factors

The Company's activities expose it to a variety of financial market risks (including commodity price risks, currency risk and interest rate risk), credit risks, liquidity risks, financing risks and other risks. Enterprise risk management is carried out by management of the Company under policies approved by the Board of Directors thereof. Management identifies and evaluates the financial risks in co-operation with the Company's operating units. The Board of Directors of the Company reviews management's risk programs and provides oversight on specific areas. The Company's overall risk management program seeks to minimize potential adverse effects on the Company's financial and operating performance.

(a) Market risk

(i) Currency risk

Orvana's functional currency is the US dollar. The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar, Euro and Bolivian boliviano.

Currency risk arises when future recognized assets or liabilities are denominated in a currency that is not the Company's functional currency and may impact the fair values thereof or future cash flows of the Company's financial instruments. Exchange rate fluctuations may also affect the costs that the Company incurs in its operations.

(ii) Price risks

The Company is primarily exposed to gold and copper commodity price risk. The company is continuously monitoring commodity prices trend, and from time to time, fixes the price for a limited amount of production.

Gold prices

The net loss of \$256 for the nine-month period ended June 30, 2025 would be impacted by changes in average realized gold prices on gold ounces sold. A 5% increase/decrease in average realized gold prices would affect the gross revenue by an increase/decrease of approximately \$3,341.

Copper prices

The net loss of \$256 for the nine-month period ended June 30, 2025 would be impacted by changes in average realized copper prices. A 5% increase/decrease in average realized copper prices would affect gross revenue by an increase/decrease of approximately \$607.

(iii) Interest rate risk

The Company's cash flow interest rate risk arises from short and long-term borrowings.

ORVANA MINERALS CORP.**Notes to the condensed interim consolidated financial statements****Unaudited****(in thousands of United States dollars unless otherwise noted)****Nine months ended June 30, 2025 and 2024****(b) Credit risk**

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to gold-copper concentrate, gold doré sales and value-added tax receivables. The Company has a concentration of credit risk with two customers to which gold-copper concentrate and gold doré are sold under agreements and who provide provisional payments to the Company upon each shipment to the customer. These institutions are international and are large with strong credit ratings. Value-added taxes receivables are collectable from the Bolivian and Spanish governments and received regularly. Management believes that the credit risks with respect to financial instruments attributable to concentrate and gold sales receivable and value-added taxes receivable are low.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Cash flow forecasting is performed in the operating entities of the Company and aggregated at the Orvana corporate level to monitor rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs at all times. Such forecasting takes into consideration the Company's debt financing among other factors.

During the nine-month period ended June 30, 2025, the Company provided cash flow from operating activities of \$14,994.

The Company's current contractual obligations are summarized in the following table:

		Payment Due by Period				
As at June 30, 2025	Total	Less than 1 Year	1-3 Years	4-5 Years	After 5 Years	
Bank debt – Orovalle ⁽¹⁾	\$ 4,615	1,978	2,637	-	-	
Bank debt – Iberia (50% of Syndicated) ⁽¹⁾	1,099	1,099	-	-	-	
Bank debt – EMIPA	1,366	1,366	-	-	-	
Bonds (Bonos EMIPA I)	16,092	10,539	5,553	-	-	
Preferred Shares (EMIPA) ⁽²⁾	13,036	-	-	13,036	-	
Promissory Notes (EMIPA)	3,017	-	3,017	-	-	
Finance leases	411	63	348	-	-	
Operating leases	356	209	147	-	-	
Accounts Payable	21,072	21,072	-	-	-	
Statutory Labor Obligations	365	219	146	-	-	
Long-term compensation	3,560	249	-	-	3,311	
Total contractual obligations	\$ 64,989	36,794	11,848	13,036	3,311	

(1) Debt payments include interests.

(2) Debt payments include fixed dividends.

As at June 30, 2025, the Company had cash of \$23,350, and together with forecasted operating cash flow, the renewal of current revolving lines, the reimbursement of VAT balance and the financing secured, expects to cover the Company's commitments due in less than one year of to \$36,794.

If unanticipated events occur that may impact the operations and/or if the Company does not have adequate access to financing on terms acceptable to the Company, the Company may not have adequate resources to maintain its operations or advance its projects as currently anticipated. In such circumstances, the Company may need to take additional measures to increase its liquidity and capital resources, including obtaining additional debt or equity financing, strategically disposing of assets or pursuing joint-venture partnerships, equipment financings or other receivables financing arrangements. The Company may experience difficulty in obtaining satisfactory financing terms or adequate project financing. Failure to obtain adequate financing on satisfactory terms could have a material adverse effect on Orvana's results of operations or financial condition.

ORVANA MINERALS CORP.

Notes to the condensed interim consolidated financial statements

Unaudited

(in thousands of United States dollars unless otherwise noted)

Nine months ended June 30, 2025 and 2024

26. Capital management

The Company considers its capital employed to consist of shareholders' equity (including share capital, contributed surplus and retained earnings), total debt and lease liabilities, net of cash and cash equivalents as follows:

As at	June 30, 2025	September 30, 2024
Shareholders' equity	\$ 56,825	\$ 53,933
Debt	39,225	36,260
Lease liabilities	399	933
	96,449	91,126
Less: Cash and cash equivalents	(23,350)	(31,201)
	\$ 73,099	\$ 59,925

The Company's financial objective when managing capital is to ensure that it has the cash and debt capacity and financial flexibility to fund its ongoing business objectives including operating activities, investments and growth in order to provide returns for shareholders. In order to maintain or adjust the capital structure, in addition to using cash flows from operating activities for this purpose, the Company may issue new shares or obtain additional debt.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the Company's operating and financial performance and current outlook of the business and industry in general. The Company's alternatives to fund future capital needs include cash flows from operating activities, debt or equity financing or adjustments to capital spending. The capital structure and these alternatives are reviewed by management and the board of directors of the Company on a regular basis to ensure the best mix of capital resources to meet the Company's needs.

The Company manages capital through its operating and financial budgeting and forecasting processes. The Company reviews its working capital and forecasts its future cash flows on a periodic basis, based on operating expenditures and other investing and financing activities. The forecast is regularly updated based on the results. Information is regularly provided to the board of directors of the Company.

27. Subsequent events

In August 2025, EMIPA issued 96,598 preferred shares in its capital for a total nominal value of 9.7 million Bolivian Bolivianos (US\$ 0.6 million), under the same terms as the previous series of preferred shares issued in fiscal years 2024 and 2025 (see Note 16), with the following exceptions: (i) a contributed surplus equal to 35% of the capital, and (ii) a three-year term.